



ROPES & GRAY LLP

ONE INTERNATIONAL PLACE

BOSTON, MA 02110-2624

617-951-7000

F 617-951-7050

BOSTON

NEW YORK

PALO ALTO

SAN FRANCISCO

WASHINGTON, DC

www.ropesgray.com

December 6, 2006

John C. Ertman

212-841-0669

John.Ertman@ropesgray.com

VIA ECF

Honorable J. Frederick Motz
United States District Judge
United States District Court for the
District of Maryland
101 West Lombard Street
Baltimore, MD 21201

Re: MDL 1586 -- In re Mutual Funds Investment Litigation
In re Alger, Columbia, Janus, MFS, One Group, Putnam and Allianz Dresdner
[This letter relates to the Allianz Dresdner Subtrack]

Dear Judge Motz:

We represent the Allianz Defendants. Pursuant to Your Honor's directive at last month's status conference, we have met and conferred with plaintiffs' counsel, and the parties have agreed to the following schedule:

Fact Discovery Cut-off:	June 29, 2007
Plaintiffs' Designation of Experts:	July 13, 2007 ¹
Defendants' Designation of Experts:	July 28, 2007
Plaintiffs' Designation of Rebuttal Experts:	August 15, 2007
Expert Discovery to be Completed By:	September 17, 2007
Dispositive Motions to be Filed No Later Than:	October 31, 2007

¹All expert disclosures will be accompanied by, in addition to the information and documents required by Fed. R. Civ. P. 26(a)(2), all documents received or created by, reviewed or considered by, or relied on by each expert as to work performed in this track.

Honorable J. Frederick Motz

Page 2

As previously discussed with the Court, plaintiffs are principally seeking discovery regarding their allegations of “under the radar” timing, including shareholder trading records for all Allianz funds. The Court has taken under advisement the Allianz Defendants’ request to file a motion to dismiss plaintiffs’ under the radar timing claims, and has deferred ruling on whether the plaintiffs lack standing to pursue claims with respect to the Allianz funds in which they have owned no shares. While the Allianz Defendants have been providing trading records to the plaintiffs as part of confidential settlement discussions, the Allianz Defendants do not intend that their agreement to the foregoing schedule in any way waives or prejudices their position that: (1) plaintiffs have failed to state a claim for under the radar timing; (2) plaintiffs lack standing to pursue claims with respect to the overwhelming majority of the Allianz funds; and (3) absent settlement discussions, plaintiffs would have no entitlement under, among other things, the PSLRA and standing doctrines, to trading records/under the radar timing discovery.

We very much appreciate the Court’s attention to this matter.

Respectfully submitted,

/s/ John C. Ertman

John C. Ertman

cc: All Counsel (via ECF)